

# 28 steps to owning your dream practice



## An Essential Buyer's Guide Checklist



PRACTICE ENDEAVORS

# Navigating the Path to Practice Ownership: An Essential Buyer’s Guide Checklist

Dear Aspiring Practice Owner,

Embarking on the journey to purchase your first dental practice is a monumental step—one filled with excitement, aspirations, and, let’s face it, a fair share of uncertainty.

## The Challenge of the Unknown

Navigating the intricate landscape of practice acquisition can be a formidable challenge, especially for those stepping into these waters for the first time. Questions abound: Where do you start? How do you ensure you’re making the right decisions at each phase of the process? What potential pitfalls should you avoid?

## Your Comprehensive Roadmap

To address these uncertainties and empower you in your pursuit of practice ownership, we’ve compiled this comprehensive guide—your essential companion on the road to owning your dental practice. These 28 key items spanning from pre-purchase considerations to post-closing essentials is designed to demystify the process and provide you with a clear roadmap for success.

### Three sections:

- **Phase 1: Preliminary Steps** ..... **Action Steps # 1-11**
- **Phase 2: Once LOI Is Approved By Both Parties** ..... **Action Steps # 12-24**
- **Phase 3: Post Closing** ..... **Action Steps # 25-28**

### Ready to Begin?

Use the 28 checklist steps to empower you as you take the leap into practice ownership. As you complete a step, check it off and note the completion date. Celebrate then move on to the next one!

Here’s to your future success and the thriving dental practice that awaits you!

Warm regards,



Bob Brooks, CBI, CEPA  
Practice Transition Advisor

PHASE 1

# Preliminary Steps

ACTION STEP	COMPLETION DATE
<input type="checkbox"/> <b>1. Approve</b> Non-disclosure agreement(s)	
<input type="checkbox"/> <b>2. Obtain</b> lender pre-qualification (different than approval)	
<input type="checkbox"/> <b>3. Locate</b> practice opportunities	
<input type="checkbox"/> <b>4. Review</b> Prospectuses/Brokers' Opinions of Value, if available, and ask questions	
<input type="checkbox"/> <b>5. Establish</b> relationship with attorney experienced in dental practice transitions	
<input type="checkbox"/> <b>6. Visit</b> the practice(s) you are most interested in, meet with sellers	
<input type="checkbox"/> <b>7. Evaluate</b> available practice reports and financial information	
<input type="checkbox"/> <b>8. Conduct</b> pre-Letter of Intent (LOI) Due Diligence	
<input type="checkbox"/> <b>9. Decide</b> if the practice is right for you	
<input type="checkbox"/> <b>10. Submit</b> Letter of Intent (LOI)	
<input type="checkbox"/> <b>11. Determine</b> if seller's treatment presentation patterns match buyer's experience	

## PHASE 2

# Once LOI Is Approved By Both Parties

ACTION STEP	COMPLETION DATE
<input type="checkbox"/> <b>12. Perform</b> post-LOI due diligence including reviewing patient charts, asset list	
<input type="checkbox"/> <b>13. Apply</b> for financing, secure loan approval	
<input type="checkbox"/> <b>14. Contact</b> Landlord for new lease or assignment approval if not purchasing real estate	
<input type="checkbox"/> <b>15. Begin</b> credentialing with all patient insurance providers ASAP upon LOI approval	
<input type="checkbox"/> <b>16. Set-up</b> business entity, apply for Employer Identification Number (EIN)	
<input type="checkbox"/> <b>17. Obtain</b> Insurances: <ul style="list-style-type: none"><li>• Life</li><li>• Disability</li><li>• Malpractice</li><li>• Renter’s insurance or building insurance/ business umbrella policy</li><li>• Worker’s compensation</li></ul>	
<input type="checkbox"/> <b>18. Set Up</b> Business Banking	

# PHASE 2 - CONTINUED

## Once LOI Is Approved By Both Parties

ACTION STEP	COMPLETION DATE
<input type="checkbox"/> <b>19. Check</b> with Seller about any Service Contracts or Equipment Leases including (but not limited to): <ul style="list-style-type: none"><li>• Advertising contracts</li><li>• Equipment leases</li><li>• Postage meter</li><li>• Credit card machine</li><li>• Software</li><li>• Utilities</li><li>• Cleaning/janitorial</li><li>• Telephone</li><li>• Answering services</li><li>• Dental suppliers</li><li>• Other(s):</li></ul>	
<input type="checkbox"/> <b>20. Attend</b> Pre-Closing Staff Meeting with Consultant / Broker	
<input type="checkbox"/> <b>21. Review</b> Asset Purchase Agreement and Provider Agreement if applicable	
<input type="checkbox"/> <b>22. Draft</b> a Patient Transition Letter with the Seller	
<input type="checkbox"/> <b>23. Review</b> Closing Settlement Statement	
<input type="checkbox"/> <b>24. Sign</b> agreements and close	

# PHASE 3

# Post Closing

ACTION STEP	COMPLETION DATE
<input type="checkbox"/> <b>25. Send</b> patient letter immediately after closing	
<input type="checkbox"/> <b>26. Order</b> updated printed materials including letterhead, envelopes, business cards	
<input type="checkbox"/> <b>27. Conduct</b> post-transition staff meetings with staff	
<input type="checkbox"/> <b>28. Follow up</b> with seller, continue to build that relationship, give them a call, ask for advice, send card gift, etc.	

### What Lies Ahead

As you embark on this exciting journey, remember that you're not alone.

As questions arise along the way, please reach out. We've been helping dentists to transition for the past 20 years. We can guide you through the whole process so that you can smoothly and successfully transition into owning your own practice.

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